

Board Members

James J. Riley (Chairperson), Gary Altman,
Stephan E. Cirillo, Joseph P. Duffy,
Judith A. Haupin

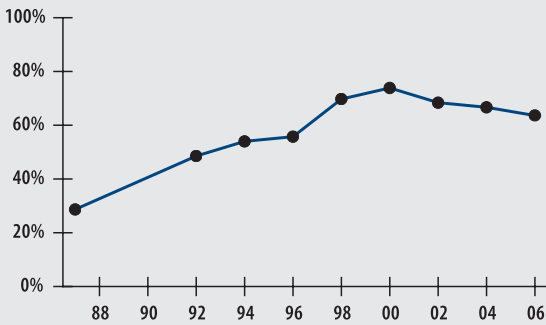
Board Administrator

Frank J. Zecha

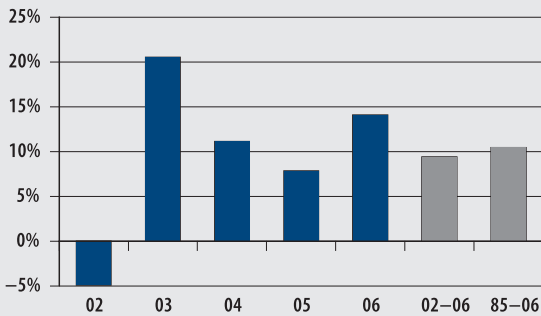
Board Meeting

Varies

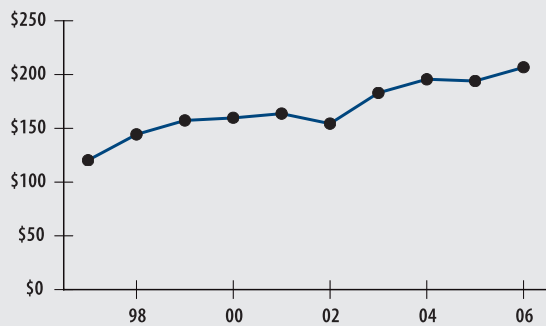
► Funded Ratio (1987-2006)



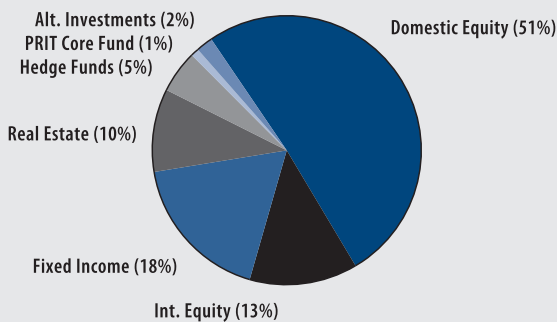
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	63.7%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$108.5 M
• Total Pension Appropriation (Fiscal 2007)	\$10.2 M

	Active	Retired
• Number of Members	1,440	817
• Total Payroll/Benefit	\$54.4 M	\$17.1 M
• Average Salary/Benefit	\$37,800	\$20,900
• Average Age	41	NA
• Average Service	10.1 years	NA

► INVESTMENT

Domestic Equity

- Earnest Partners, LLC
- Enhanced Investment Technologies (INTECH)
- SSgA S&P 500 Flagship Fund
- T. Rowe Price Small Cap Stock Fund

International Equity

- Boston Company International Equity Fund

Domestic Fixed Income

- BlackRock Core Bond Total Return Portfolio
- Loomis Sayles Institutional High Income Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- PRIT

Alternative Investments

- HarbourVest Partners VII - Buyout Partnership Fund L.P.
- HarbourVest Partners VII - Mezzanine Fund L.P.
- HarbourVest Partners VII - Venture Fund L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.

Absolute Return

- PRIT

General Allocation

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street

► 2006 Return	14.09%
► 2006 Target	8.25%
► 2006 Market Value	\$206.7 M
► 2002-2006 (Annualized)	9.42%
► 1985-2006 (Annualized)	10.45%